MEMORANDUM

July 3, 1998

TO: The Valley Forge Historical Society
The Rector, Church Wardens and Vestrymen of the Washington Memorial Chapel at Valley Forge

FROM: Richard A. Bendit, Esquire
Martha R. Hurt, Esquire

RE: Agreement to Convey and Vacate: Revised Timeline of Major Events

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The following is a revised timeline for the sequence of major events set forth in the Agreement to Convey and Vacate (the "Agreement"), dated September 3, 1997, by and between The Rector, Church Wardens and Vestrymen of the Washington Memorial Chapel at Valley Forge ("WMC") and the Valley Forge Historical Society ("VFHS"). The timeline has been modified as a result of the parties' agreement to waive and extend those deadlines originally based upon the Diocese Approval Date (as defined in the Agreement). Pursuant to that certain letter agreement, dated March 30, 1998 (the "Letter Agreement"), the parties agreed, among other things, to extend each such deadline so that the time period related to each such deadline shall commence on the issuance date of the Orphans' Court Approval (as defined in the Agreement). The Orphans' Court Approval was granted on June 22, 1998 (the "Orphans' Court Approval Date"), as evidenced by the Final Decree issued by the Orphans' Court on that date. Pursuant to the Letter Agreement, the WMC and VFHS agreed that following the issuance of the Orphans' Court Approval, each would execute a letter confirming the new date for each such deadline. By executing this letter below, WMC and VFHS agree to the following dates for each such deadline (all undefined terms shall have those meanings given to them in the Agreement):

AGREE-MENT SECTION	TIME	DATE	EVENT	STATUS
Per Letter Agreement	30 days after receipt of the Attorney General's final decision regarding the Agreement	May 1998	VFHS to prepare Orphans' Court Petition, and WMC and VFHS to file Petition and notify Attorney General of Petition	Done

AGREE-MENT SECTION	TIME	DATE	EVENT	STATUS
§ 6.2	w/in 90 days after the Orphans' Court Approval Date	9/20/98	VFHS to order Title Commitment	Done
§ 6.2	w/in 120 days after the Orphans' Court Approval Date	10/20/98	Parties to agree, in principle, to the form of Parking Access Easement	Done
§ 6.2	w/in 120 days after the Orphans' Court Approval Date	10/20/98	Title Due Diligence Date: VFHS to notify WMC of Title Objections	Done
§ 6.2	w/in fifteen (15) days after receipt of Title Objection notice	no later than 11/4/98	WMC to notify VFHS whether WMC will correct or remove Title Objections	Done
Per Letter Agreement	w/in 1 year from the Date of the Letter Agreement	3/30/99	Orphans' Court Approval of Agreement and distribution of personal property must be received	Done
§ 6.4	the first (1st) anniversary of the Orphans' Court Approval Date	6/22/99	End of the Due Diligence Period and VFHS's right to terminate the Agreement for Due Diligence reasons	Done
§ 6.5	w/in 18 months after the Orphans' Court Approval Date	12/22/99	VFHS to have obtained Subdivision Approval	Done.
§ 6.6	w/in 30 months after the Orphans' Court Approval Date	12/22/00	VFHS to have obtained Other Approvals (PennDOT, zoning, land use, etc.)	waived
§ 8.1	30 days after the last to occur of Subdivision Approval, Other Approvals and Orphans' Court Approval, but not before expiration of Due Diligence Period	[?] by 1.22.2001	Closing to occur.	

AGREE-MENT SECTION	TIME	DATE	EVENT	STATUS
§ 9.2(i)	date that is earlier of: (a) 30 days after substantial completion of the Project, or (b) the 5th anniversary of Closing, or (c) the date that is 78 months after the Orphans' Court Approval Date	(a) [?] (b) [?] (c) 12/22/04	Vacation Date on which VFHS' right to remain in joint possession of the Property with WMC terminates (provided Closing occurs)	

1.22.2006 RM

AGREED TO AND ACCEPTED BY:

THE VALLEY FORGE HISTORICAL SOCIETY

By: _____
Name:
Title Jean Pierre Bouvet
President

THE RECTOR, CHURCH WARDENS AND VESTRYMEN OF THE WASHINGTON MEMORIAL CHAPEL AT VALLEY FORGE

By: _____
Rector

By: _____
Warden

By: _____
Warden

By: _____
Secretary of the Vestry

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